



Crude Oil Watch

March 8, 2000

Energy Information Administration
Office of Oil & Gas

- Crude oil inputs at U.S. refineries remained unchanged at 14.2 million barrels per day (MMBD) as of week ending March 3, 2000. Crude oil stock posted a strong gain last week, rising by 4.6 million barrels million barrels (MMB) to 290.5 MMB, while crude oil imports increased by 1.1 MMBD to 8.8 MMBD during this same period.
- Crude oil spot prices went above the \$31 level last week despite recommendations from several OPEC producers to increase crude oil production to help alleviate the growing world shortage of crude oil. Crude oil WTI-Cushing finished the week ending March 3, 2000, at \$31.46, up \$1.12 from last week, while Brent closed higher at \$29.83, up \$1.30 over the same period. Contract prices also continued higher last week with the Total World price increasing by \$0.54 to \$27.66, while the U.S. price gained \$1.01 to \$29.46 per barrel.

Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks ¹ (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	02/11/00	02/18/00	02/25/00	03/03/00	03/03/99	02/11/00	02/18/00	02/25/00	03/03/00	03/05/99
East Coast (PADD I)	14.5	14.1	14.4	13.7	14.7	1,502	1,586	1,612	1,534	1,472
Midwest (PADD II)	60.1	60.0	59.6	60.4	68.1	3,144	3,060	3,155	3,127	3,084
Gulf Coast (PADD III)	145.5	145.1	142.2	145.2	173.2	6,477	6,583	6,800	6,804	6,880
Rocky Mountain (PADD IV)	12.7	12.6	12.7	12.4	11.1	502	487	503	484	503
West Coast (PADD V)	52.9	53.8	57.0	58.8	59.0	2,257	2,288	2,114	2,252	2,552
U.S. Total	285.8	285.5	285.9	290.5	326.1	13,882	14,004	14,184	14,201	14,491

Crude Oil Spot and Estimated Contract Prices² (Dollars per Barrel)

	02/11/00	02/18/00	02/25/00	03/03/00	03/05/99
Spot Market Prices					
WTI - Cushing	29.51	29.51	30.34	31.46	13.33
Brent	27.82	27.26	28.53	29.83	11.02
Estimated Contract Prices					
Total OPEC	26.04	26.49	25.94	26.31	10.31
Total Non-OPEC	27.79	28.35	28.52	29.33	10.59
Total World	26.85	27.34	27.12	27.66	10.43
United States	27.91	28.47	28.45	29.46	10.68

¹ Excluding stocks held in the Strategic Petroleum Reserve.

² Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: Infoctr@eia.doe.gov.

NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.